

Message Text

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DRAFTED BY FRB:BERNARD:JA
APPROVED BY EA/J:NICHOLAS PLATT
-----094057 200438Z /70
O 200339Z APR 78
FM SECSTATE WASHDC
TO AMEMBASSY TOKYO IMMEDIATE

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TO MCCAMEY FROM FEDERAL RESERVE BERNARD

E.O. 11652: GDS

TAGS: OVIP (BURNS)

SUBJECT: BURNS TRAVEL TO TOKYO

1. YOUR FRIENDS AT BOARD DELIGHTED TO LEARN OF AWARD FROM
EMPEROR AND ALL JOIN IN CONGRATUALTIONS.

2. TREASURY SECURITIES MARKET WEAKENED CONSIDERABLY TODAY
FOLLOWING SYSTEM MATCHED SALE-PUCHASES WHEN FEDERAL FUNDS
WERE TRADING AT 6-3/4 PCT. FUNDS SUBSEQUENTLY TRADED AS HIGH
AS 7 PCT. THREE MONTH BILL RATE UP 17 BP TO 6.32 PC.
STOCK PRICES HIGHER WITH DOW JONES INDUSTRIALS UP ABOUT
5 POINTS ON VOLUME OF 35 MILLION.

3. DOLLAR IMPROVED .1 PCT FURTHER ON TRADE-WEIGHTED BASIS,
APPARENTLY REFLECTING SYSTEM'S OPERATIONS AND REPORT OF
LOWER OIL IMPORTS IN FIRST QUARTER.

4. REAL GNP DECLINED AT 0.6 PCT ANNUAL RATE IN FIRST QUARTER.
COMMERCE DEPT INDICATED THAT GAIN OF 2 TO 2-1/2 PCT WOULD
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HAVE BEEN RECORDED IN ABSENCE OF COAL STRIKE AND SEVERE
WEATHER. INVENTORY INVESTMENT INCREASED MODERATELY BUT A
RELATIVELY LARGE DECLINE OCCURRED IN GOVERNMENT PURCHASES
AND A SMALL FURTHER DECLINE WAS REPORTED IN NET EXPORTS OF
GOODS AND SERVICES. EXCLUDING THESE, FINAL PURCHASES EDGED
DOWN AT A 0.4 PER CENT ANNUAL RATE, REFLECTING REDUCTIONS
IN CONSUMPTION EXPENDITURES FOR GOODS AND IN PRIVATE

CONSTRUCTION ACTIVITY. GNP PRICES AS MEASURED BY IMPLICIT
DEFLATOR ARE ESTIMATED TO HAVE INCREASED AT A 7.1 PER CENT ANNUAL
RATE; IN TERMS OF THE FIXED-WEIGHTED INDEX GNP PRICES ROSE AT
6.8 PER CENT RATE, AS DID GROSS DOMESTIC BUSINESS PRODUCT
FIXED-WEIGHT PRICE INDEX. CHRISTOPHER

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